

Today I hosted a meeting of the bipartisan Iran Working Group featuring Stuart Levey, the Under Secretary of Treasury for Terrorism and Financial Intelligence. Under Secretary Levey has the difficult job of working with our allies to cut the lines of financial support to international terrorists. The Under Secretary addressed the working group specifically about his efforts to combat the flow of funds to terrorists from the world's number one state sponsor of terrorism: Iran.

The Treasury Department has been making great progress in freezing the assets of Iranian institutions that aid in the proliferation of weapons of mass destruction and isolating them financially. Recently, Treasury designated two Iranian banks as sponsors of terrorism, Bank Saderat and Bank Sepah, and cut them off from all access to the U.S. financial system. Bank Saderat facilitates Iran's transfer of hundreds of millions of dollars to Hizballah and other terrorist organizations each year. Bank Sepah is the financial linchpin of Iran's missile procurement network and has actively assisted Iran's pursuit of missiles capable of carrying weapons of mass destruction.

By publicly designating these banks, we not only close them off from operating in U.S. dollars, but we shame them on the world stage and shatter investor confidence in Iran. I applaud Under Secretary Levey for his work, and urge him to continue cooperating with our allies to use every economic tool we have to cut off funding for terrorism and prevent Iran from developing nuclear weapons.